



CASSA DI RISPARMIO DI FIRENZE

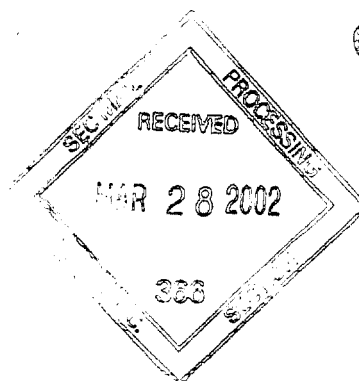
Fondata nel 1829

March 26, 2002



Securities and Exchange Commission
Division of Corporate Finance
Office of International Corporate Finance
Judiciary Plaza
450 Fifth Street, N.W.
Washington DC 20549
USA

Attention Ms Amy O'Brien



SUPPL

Dear Sirs,

Re. Cassa di Risparmio di Firenze S.p.A. - File number 82-5126 - Information furnished pursuant to Rule 12g3-2b under the Securities Exchange Act of 1934

Please find enclosed the following document :

- **Press release : 2001 results - Board of Directors resolutions**
Dated : March 25, 2002
Num. of Annex A : 8
English version available

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FINANCIAL

In order to facilitate your work I have included the Annex A.

Should you need any further information, please do not hesitate to contact me at (+39) 055 2612284.

Yours sincerely,

Marco Falleri
Investor Relations



GRUPPO BANCARIO CASSA DI RISPARMIO DI FIRENZE

2001 CONSOLIDATED RESULTS

DIVIDEND 0.052 EURO PER SHARE: PAY-OUT RATIO OVER 66%

OPERATING INCOME 289.2 MILLION EURO (UP 1.8%)

NET EARNINGS 93.4 MILLION EURO

ROE 13.7% (EXCLUDING AMORTIZATION OF GOODWILL)

NET LOANS OVER 11 BILLION EURO

TOTAL DEPOSITS OVER 25 BILLION EURO

ASSETS UNDER MANAGEMENT: NET INFLOWS 1,400 MILLION EURO

The Board of Directors of Cassa di Risparmio di Firenze, chaired by Mr. Aureliano Benedetti, met on 25 March 2002 to approve the draft 2001 company and consolidated financial statements presented by the general manager Lino Moscatelli. The Meeting also took note of the Group's continuing expansion, now extending to 416 branch windows and a new network of financial representatives already operating on the territory with 9 *financial spaces* and 45 promoters.

The Bank's strategic investments continued, featuring the acquisition of an additional stake in Findomestic Banca, increasing it to 50% of share capital. The remaining 50% is held by Cetelem S.a., BNP Paribas Group. The florentine company, leader in the consumer credit sector, close the 2001 with € 50.2 million net profit (+61%) and ROE in excess of 23%.

In April CR Firenze Gestion Internationale S.a. was founded (80% CR Firenze, 20% Sanpaolo IMI) in Luxembourg. The new company manages the multisector Giotto Lux fund, the Bank's leading investment fund product. These mutual funds are also distributed by CR Forli and CR Ravenna. Assets under management amounted to around € 1.800 million as at 31 December 2001.

Taking into account the Parent's Company result (€ 84.9 million), the Board of Directors has decided to propose a € 0.052 dividend per share for Shareholders' Meeting approval, which led to a pay-out ratio in excess of 66%.

The draft 2001 financial statements of Banca CR Firenze S.p.A. and the dividend pay-out proposal will be in the agenda of the Shareholders' Meeting of 29 April 2002.

The proposed dividend pay-out is scheduled for 23 May 2002 (ex-dividend date 20 May 2002).



GRUPPO BANCARIO CASSA DI RISPARMIO DI FIRENZE

CONSOLIDATED PERFORMANCE

Changes in the scope of consolidation relate to the proportionate consolidation of Findomestic Banca (50%) and CR Mirandola (50.691%). **The following analysis is on a pro-forma basis.**

Consolidated net earnings in 2001 amounted to **€ 93,4 million**, mostly unchanged as compared to the previous year's result, despite a clearly unfavorable market context. Diversification in the sources of revenue forming the net result made this performance possible.

Interest income, net of dividends, amounted to € 559.4 million, an around 10% increase. Including dividends the increase was more than 11%.

Total income amounted to € 920 million, a 2.7% increase over the previous year. Despite the Group's expansion, the rise in operating expenses was contained to 1.1%¹. As a result, **operating income** increased 1.8% to € 289.2 million.

As already mentioned, the year's market performance could have had a significant effect on the income statement performance, but Banca CR Firenze's corporate structure allowed it to absorb the economic downturn. In particular, while CR Firenze's income from financial operations decreased, as did those of the asset management subsidiary Eptaconsors, Findomestic Banca's income increased, and the significant increase of net asset management inflows kept the decrease of the line "commissions and other net income" under 0,9%.

The **cost/income ratio**, adjusted for expense collections, came in at 67% in 2001. The result is stable as compared to 2000.

Net extraordinary gains decreased around 3% to € 14.3 million. The biggest contributors were capital gains on security sales and the accounting reconciliation deriving from the merger of Credito Fondiario Toscano.



GRUPPO BANCARIO CASSA DI RISPARMIO DI FIRENZE

ROE was 13.7%. The ratio decreased to 11.3% if the amortization of goodwill is taken into account.

Total deposits amounted to € 25,167 million, a 1.4% increase. Direct deposits amounted to € 11,058 million, up 2.2%. Meanwhile indirect deposits increased 0.8%, including a 14.4% jump in **assets under management**, reaching € 8,047 million. The net inflow into managed assets reached € 1,400 million, reflecting the sales capability of the branch network and the quality of the products on offer. In detail, mutual funds grew 37.4% while actuarial reserves for insurance products increased 17.8%.

Customer loans amounted to € 11.335 million, a 3.8% increase. Net non-performing loans decreased 2.1% to € 197 million with coverage ratio equal to 52%. The coverage ratio for doubtful loans was 19.7%. The net non-performing loans/net loans ratio was 1.7%.

The reorganization process designed to overhaul the Group structure continued in 2001. Several reform projects were completed including *Regulations for the assumption of financial risks* and *Loan Regulations*. Also private asset management, accounting, auditing, and control operations were all conferred to the Parent company. Finally, the entire branch network is now integrated through a single profitability control information system.

The market and interest rate risk management and monitoring system, called *Alms-Pro*, is being extended to all other Group banks. This system, developed by Prometeia Calcolo, conforms to the requirements issued by the Basel Committee.

Florence, March 25, 2002

¹ The pro-forma data shows an increase of 2.9%, which, however, has to discount the effect of an extraordinary item pertaining to the period.

Consolidated Balance Sheet (ITL millions)

ASSETS		31 December 2001	31 December 2000 PF	31 December 2000
10	Cash and cash on deposit with central banks and post offices	286,206	149,832	143,362
20	Italian government securities and similar securities eligible for refinancing with central banks	435,264	873,168	862,816
30	Amounts due from banks	1,838,138	1,701,795	2,046,747
	(a) sight	205,585	511,589	515,173
	(b) other	1,632,553	1,190,206	1,531,574
40	Customer loans	22,327,556	21,531,638	18,327,209
	including:			
	- loans from third-party funds under administration	2,184	2,396	2,396
50	Bonds and other debt securities	3,529,057	3,732,822	3,711,363
	(a) of public issuers	2,925,988	2,995,527	2,963,197
	(b) of banks	378,568	524,416	536,658
	including:			
	- own securities	103,324	241,634	241,634
	(c) of financial institutions	116,397	80,689	79,947
	(d) of other issuers	108,104	132,190	131,561
60	Shares and other equity securities	94,948	512,771	512,182
70	Participating interests other than in group companies	696,284	590,241	737,186
	(a) valued on equity method	196,526	192,012	344,624
	(b) other	499,758	398,229	392,562
80	Participating interests in group companies	46,026	31,523	30,370
	(a) valued on equity method	34,985	27,955	27,955
	(b) other	11,041	3,568	2,415
90	Goodwill arising on consolidation	281,552	328,883	200,433
100	Goodwill on equity-valued holdings	1,690	605	605
110	Intangible assets	119,893	106,174	96,155
	including:			
	- formation, start-up and similar costs	47	0	0
	- goodwill	4,850	0	0
120	Property and equipment	700,307	642,790	590,720
140	Own shares	13,785	1,664	659
150	Other assets	2,443,845	1,910,558	2,118,731
160	Accrued income and prepayments	204,540	204,581	152,110
	(a) accrued income	148,234	164,688	146,081
	(b) prepayments	56,306	39,893	6,029
	including:			
	- issue discounts on securities	0	521	521
TOTAL ASSETS		33,019,091	32,319,045	29,530,648

Consolidated Balance Sheet (millions of lire)

LIABILITIES AND SHAREHOLDERS' EQUITY	31 December 2001	31 December 2000 PF	31 December 2000
10 Amounts due to banks	5,969,687	5,447,169	3,167,509
(a) sight	1,657,808	985,149	948,911
(b) at maturity date or notice	4,311,879	4,462,020	2,218,598
20 Customer deposits	13,730,042	13,270,615	13,131,108
(a) sight	11,919,735	11,365,887	11,281,205
(b) at maturity date or notice	1,810,307	1,904,728	1,849,903
30 Debt securities issued	6,726,894	6,945,254	6,828,537
(a) bonds	5,619,878	5,389,638	5,292,520
(b) certificates of deposit	876,323	1,260,368	1,240,769
(c) other	230,693	295,248	295,248
40 Third-party funds under administration	7,764	8,722	8,722
50 Other liabilities	2,281,480	2,781,360	2,639,084
60 Accrued liabilities and deferred income	201,981	250,245	184,437
(a) accrued liabilities	155,837	206,379	168,764
(b) deferred income	46,145	43,866	15,673
70 Staff severance indemnity provision	270,995	260,598	246,269
80 Provisions for risks and charges	663,973	603,068	566,265
(a) provisions for pension and similar liabilities	297,369	303,800	302,272
(b) accrued taxes	246,459	196,753	167,602
(c) other provisions	120,145	102,515	96,391
90 Provisions for loan losses	68,581	54,145	55,753
100 Reserve for general banking risks	127,049	111,167	110,749
110 Subordinated debt	947,205	728,407	680,000
120 Negative differences on consolidated holdings	217	7,491	7,491
130 Negative differences on equity-valued holdings	2,185	1,797	4,248
140 Minority interests	286,624	322,294	331,362
150 Share capital	1,086,236	1,065,367	1,065,367
160 Share premium	632	632	632
170 Reserves	363,536	267,384	306,209
(a) legal reserve	216,571	216,303	216,304
(b) reserve for own shares	13,785	1,664	659
(c) statutory reserve	33,892	31,933	31,933
(d) other reserves	99,288	17,484	57,313
180 Revaluation reserves	103,107	12,532	13,735
200 Net profit for the year	180,903	180,798	183,171
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	33,019,091	32,319,045	29,530,648

Guaranties and Commitments (millions of lire)

		31 December 2001	31 December 2000
10	Guarantees issued	1,227,517	1,118,395
	including:		
	- acceptances	27,426	47,707
	- other guarantees	1,200,091	1,070,688
20	Commitments	352,401	956,073

PROFIT & LOSS ACCOUNT		31 December 2001	31 December 2000 PF	31 December 2000
0	Interest earned and similar income	1,925,817	1,754,631	1,405,032
	including:			
	- on customer loans	1,680,690	1,419,994	1,064,478
	- on debt securities	193,168	230,707	230,876
10	Interest expense and similar charges	-842,653	-768,715	-653,517
	including:			
	- on customer deposits	-259,311	-253,364	-249,493
	- on debt securities	-274,025	-268,264	-266,370
10	Dividends and other income	31,687	18,094	17,921
	(a) on shares and other equity securities	1,520	1,001	975
	(b) on participating interests, other than in group companies	30,166	17,093	16,946
	(c) on participating interests in group companies	0	0	0
0	Commissions earned	558,774	558,383	518,999
10	Commissions expense	-92,807	-79,843	-39,809
10	Gains (losses) on financial transactions	26,115	36,387	35,753
10	Other operating income	239,101	220,989	186,179
10	Administrative expenses	-1,098,449	-1,067,446	-900,156
	(a) personnel expense	-695,705	-674,707	-604,424
	including:			
	- salaries and wages	-506,107	-479,841	-430,511
	- social security contributions	-127,907	-120,040	-106,646
	- staff severance indemnities	-40,250	-41,830	-38,088
	- pensions and similar obligations	-11,723	-18,445	-16,889
	(b) other administrative expenses	-402,744	-392,739	-295,732
10	Value adjustments to intangible assets and property and equipment	-161,088	-157,969	-125,409
10	Provisions for risks and charges	-31,876	-24,939	-18,389
10	Other operating expenses	-83,952	-72,915	-72,797
20	Value adjustments to loans and provisions for guarantees and commitments	-169,649	-192,019	-171,854
30	Value re-adjustments to loans and reversals of provisions for guarantees and commitments	73,898	73,286	72,259
40	Provisions for loan losses	-30,193	-8,672	-8,597
50	Value adjustments to non-current financial assets	-7,523	-4,934	-4,155
50	Value re-adjustments to non-current financial assets	2,038	7	7
70	Profits/(Losses) of companies valued on equity method	19,185	68,133	88,847
30	Profit from ordinary operations	358,426	352,458	330,314
30	Exceptional income	51,243	83,257	81,625
30	Exceptional charges	-23,654	-54,874	-59,931
10	Gain (loss) on exceptional items - net	27,589	28,383	21,694
30	Change in reserve for general banking risks	12,328	-6,238	-5,649
40	Income taxes for the year	-193,637	-175,032	-142,736
50	Profit for the year pertaining to minority interests	-23,803	-18,773	-20,452
50	Net profit for the year	180,903	180,798	183,171

Balance Sheet (ITL millions)

ASSETS		31 December 2001	31 December 2000
10	Cash and cash on deposit with central banks and post offices	230,880,406,671	104,732,250,807
20	Italian government securities and similar securities eligible for refinancing with central banks	142,841,248,089	211,436,502,685
30	Amounts due from banks	2,096,746,097,845	1,842,415,349,060
	(a) sight	281,665,986,951	515,008,111,651
	(b) other	1,815,080,110,894	1,327,407,237,409
40	Customer loans	14,263,076,122,756	13,872,751,450,348
	including:		
	- loans from third-party funds under administration	1,704,867,115	1,598,362,849
50	Bonds and other debt securities	2,599,949,132,892	2,838,187,935,184
	(a) of public issuers	2,066,999,963,637	2,221,221,935,737
	(b) of banks	328,283,510,926	445,137,681,864
	including:		
	- own securities	95,205,186,550	188,130,177,040
	(c) of financial institutions	114,352,072,621	68,964,421,006
	(d) of other issuers	90,313,585,708	102,863,896,577
60	Shares and other equity securities	59,348,174,908	330,830,256,155
70	Participating interests other than in group companies	572,324,857,209	549,793,078,961
	(a) valued on equity method		
	(b) other		
80	Participating interests in group companies	1,034,214,656,212	692,334,990,992
	(a) valued on equity method		
	(b) other		
90	Intangible assets	82,167,774,759	74,041,762,307
100	Property and equipment	532,142,436,847	459,509,698,092
120	Own shares	847,001,949	0
130	Others assets	1,918,854,147,947	1,782,193,406,071
140	Accrued income and prepayments	106,472,277,156	107,248,897,939
	(a) accrued income	101,830,756,240	103,791,297,026
	(b) prepayments	4,641,520,916	3,457,600,913
	including:		
	- issue discounts on securities	0	114,282,551
TOTAL ASSETS		23,639,864,335,240	22,865,475,578,601

Balance Sheet (millions of lire)

LIABILITIES AND SHAREHOLDERS' EQUITY	31 December 2001	31 December 2000
10 Amounts due to banks	3,405,786,405,525	2,769,936,772,335
(a) sight	1,745,557,976,460	790,947,260,885
(b) at maturity date or notice	1,660,228,429,065	1,978,989,511,450
20 Customer deposits	10,142,105,870,654	10,006,509,621,722
(a) sight	8,972,111,558,486	8,644,865,249,431
(b) at maturity date or notice	1,169,994,312,168	1,361,644,372,291
30 Debt securities issued	4,892,457,029,311	4,771,948,079,477
(a) bonds	4,116,205,564,597	3,613,341,190,594
(b) certificates of deposit	580,867,651,092	921,879,582,704
(c) other	195,383,813,622	236,727,306,179
40 Third-party funds under administration	7,007,843,893	7,646,945,827
50 Other liabilities	1,732,036,658,701	2,310,116,569,809
60 Accrued liabilities and deferred income	109,608,937,280	144,906,579,623
(a) accrued liabilities	101,891,440,292	132,756,455,180
(b) deferred income	7,717,496,988	12,150,124,443
70 Staff severance indemnity provision	202,816,184,178	190,308,805,221
80 Provisions for risks and charges	429,034,205,534	375,934,825,232
(a) provisions for pension and similar liabilities	212,588,128,256	216,136,765,419
(b) accrued taxes	147,786,850,125	107,638,600,071
(d) other provisions	68,659,227,153	52,159,459,742
90 Provisions for loan losses	40,559,301,981	22,137,570,159
100 Reserve for general banking risks	120,968,235,112	100,000,000,000
110 Subordinated debt	879,434,626,202	680,000,000,000
120 Share capital	1,086,236,393,000	1,065,367,273,000
130 Share premium	632,358,046	632,358,046
140 Reserves	326,380,396,746	265,412,947,626
(a) legal reserve	213,965,614,600	212,773,106,298
(b) reserve for own shares	847,001,949	0
(c) statutory reserve	21,434,568,003	23,943,171,811
(d) other reserves	90,133,212,194	28,696,669,517
150 Revaluation reserves	100,374,508,038	0
170 Net profit for the year	164,425,381,039	154,617,230,524
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	23,639,864,335,240	22,865,475,578,601

Guaranties and Commitments		31 December 2001	31 December 2000
10	Guarantees issued	955,123,516,465	868,677,741,823
	including:		
	- acceptances	22,836,467,014	39,804,773,025
	- other guarantees	932,287,049,451	828,872,968,798
20	Commitments	302,733,080,917	705,282,943,591

PROFIT & LOSS ACCOUNT		31 December 2001	31 December 2000
10 Interest earned and similar income		1,172,103,062,060	1,029,019,667,359
including:			
- on customer loans	979,308,863,182		780,638,391,991
- on debt securities	126,889,439,917		153,251,021,976
20 Interest expense and similar charges		-578,180,665,027	-496,511,973,853
including:			
- on customer deposits	-189,336,170,417		-189,815,195,385
- on debt securities	-210,492,196,808		-185,709,096,894
30 Dividends and other income		99,268,263,900	66,968,641,331
(a) on shares and other equity securities	1,108,003,616		632,007,193
(b) on participating interests, other than in group companies	47,208,460,601		35,638,162,932
(c) on participating interests in group companies	50,951,799,683		30,698,471,206
40 Commissions earned		400,274,722,411	430,720,283,030
50 Commissions expense		-27,236,537,983	-34,102,388,385
60 Gains (losses) on financial transactions		26,306,740,020	34,327,007,928
70 Other operating income		145,944,228,978	130,396,090,662
30 Administrative expenses		-750,765,865,813	-732,208,147,933
(a) personnel expense	-461,700,805,241		-448,936,850,229
including:			
- salaries and wages	-338,399,702,705		-321,864,037,238
- social security contributions	-83,674,371,387		-77,177,880,602
- staff severance indemnities	-27,868,349,494		-28,909,774,060
- pensions and similar obligations	-4,630,110,429		-11,255,369,812
(b) other administrative expenses	-289,065,060,572		-283,271,297,704
10 Value adjustments to intangible assets and property and equipment		-84,057,121,920	-71,933,908,009
00 Provisions for risks and charges		-19,209,527,073	-8,568,512,000
10 Other operating expenses		-22,339,317,731	-17,764,420,243
20 Value adjustments to loans and provisions for guarantees and commitments		-109,589,507,323	-125,880,274,273
30 Value re-adjustments to loans and reversals of provisions for guarantees and commitments		51,619,924,142	39,071,216,470
40 Provisions for loan losses		-25,455,399,716	-2,039,976,462
50 Value adjustments to non-current financial assets		-3,541,929,189	-3,633,397,682
60 Value re-adjustments to non-current financial assets		836,343,596	7,109,887,188
70 Profit from ordinary operations		275,977,413,332	244,969,795,128
80 Exceptional income		28,658,649,335	49,585,545,940
90 Exceptional charges		-12,752,099,002	-25,137,753,380
00 Gain (loss) on exceptional items - net		15,906,550,333	24,447,792,560
10 Change in reserve for general banking risks		12,327,732,112	0
20 Income taxes for the year		-139,786,314,738	-114,800,357,164
60 Net profit for the year		164,425,381,039	154,617,230,524

ANNEX A
REPORTING/DISCLOSURE REQUIREMENTS APPLICABLE TO CASSA DI RISPARMIO DI FIRENZE S.p.A.
("CRF")

Type of information	Period of filing or disclosure	Source of requirement	Where/how to file, make public or distribute
1. <i>Annual reports of CRF, including (i) the Board of Directors' report, (ii) the Board of Auditors' report and (iii) the minutes of the shareholders' meeting which approved the annual financial statements. Consolidated annual reports of the CRF Group. The external auditors' reports. Financial statements of CRF's subsidiaries or a summary thereof. Summary of the main line items of the financial statements of CRF's affiliates.</i> ¹	By the day following the date of approval of the annual financial statements by CRF's shareholders' meeting.	Arts. 77 and 96 of CONSOB Regulation No. 11971/99.	<i>Borsa Italiana</i> (Italian Stock Exchange) and CONSOB. The information must be made available to the public at the registered office of CRF. The availability of the documents must be disclosed through a public announcement in at least one daily newspaper with national circulation in Italy.
<i>Annual reports of CRF, including (i) the Board of Directors' report, (ii) the Board of Auditors' report, and (iii) the minutes of the shareholders' meeting which approved the annual financial statements.</i>	Within 30 days from the date of approval of the annual financial statements by CRF's shareholders' meeting.	Art. 2435 of the Italian Civil Code.	The annual report and the minutes of the shareholders' meeting which approved the financial statements have to be filed with the local Companies' Register (<i>Ufficio del Registro delle Imprese</i>).

¹ The minutes of the shareholders' meeting at which the financial statements are (or are not) approved must be made available to the public at the registered office of CRF and sent to the Italian Stock Exchange and CONSOB within seven days from the date of such shareholders' meeting. If the shareholders' meeting requires amendments to the financial statements, the financial statements as amended must be made available to the public and sent to the Italian Stock Exchange and CONSOB within three days from the relevant shareholders' meeting.

Type of information	Period of filing or disclosure	Source of requirement	Where/how to file, make public or distribute
2. <i>Semi-annual reports of CRF, including (i) the Board of Directors' report, (ii) the Board of Auditors' remarks, if any, and (iii) the external auditors' report, if any.</i>	Within four months of the end of the first semester of each accounting year.	Arts. 81 and 96 of CONSOB Regulation No. 11971/99.	Italian Stock Exchange and CONSOB. The information must be made available to the public at the registered office of CRF. The availability of the documents must be disclosed through a public announcement in at least one daily newspaper with national circulation in Italy.
3. <i>Quarterly reports.</i>	Within 45 days of the end of each quarter of each accounting year.	Arts. 82 and 96 of CONSOB Regulation No. 11971/99.	Italian Stock Exchange and CONSOB. The information must be made available to the public at the registered office of CRF. The availability of the documents has to be disclosed through a public announcement in at least one daily newspaper with national circulation in Italy. ²
4. <i>Prospectuses.</i>	Must be notified and registered with CONSOB and, where the prospectus is also a prospectus for admission to listing, the Italian Stock Exchange, prior to delivery to the public.	Art. 94 of Legislative Decree No. 58/1998.	CONSOB and, where the prospectus is also a prospectus for admission to listing, the Italian Stock Exchange, and the public at large.
5. <i>Dividend declarations.</i>	Must be approved by shareholders at the annual general meeting that approves the financial statements and disclosed promptly to CONSOB, the Italian Stock Exchange and the public.	Art. 2433 of the Italian Civil Code.	Italian Stock Exchange and CONSOB. The information must be made available at the registered office of CRF. The availability of such information has to be disclosed through a public announcement in at least one daily newspaper with national circulation in Italy.
6. <i>Preliminary profit announcements.</i>	Must be disclosed promptly.	Arts. 66 and 68 of CONSOB Regulation No. 11971/99.	Italian Stock Exchange and CONSOB. The information must be made available to the public, including through a press release to at least two press agencies.
7. <i>Periodic accounting information and budget announcements.</i>	Must be disclosed promptly.	Arts. 66 and 68 of CONSOB Regulation No. 11971/99.	Italian Stock Exchange and CONSOB. The information must be made available to the public, including through a press release to at least two press agencies.

² Exemptions apply for quarterly reports due at the end of each semester and each accounting year, provided certain conditions are met.

Type of information	Period of filing or disclosure	Source of requirement	Where/how to file, make public or distribute
8. <i>Board of Directors' resolutions concerning the approval of the financial statements of CRF and of the CRF group, the semi-annual accounts and proposals for dividend distribution.</i>	Must be disclosed promptly.	Art. 66 of CONSOB Regulation No. 11971/99.	Italian Stock Exchange and CONSOB. The information must be made available to the public, including through a press release to at least two press agencies.
9. <i>Information and documents relating to mergers and demergers.</i>			
(a) Merger/demerger proposal.	No later than 30 days prior to the date of the shareholders' meeting to which the proposal will be submitted.	Art. 2501 <i>bis</i> and Art. 2504 <i>octies</i> of the Italian Civil Code.	The information must be filed with the Companies' Register and a summary must be published in the Italian Official Gazette.
(b) Merger/demerger proposal. Financial condition of the companies involved in the merger/demerger.	No later than 30 days prior to the date of the shareholders' meeting to which the proposal will be submitted.	Art. 70 and 90 of CONSOB Regulation No. 11971/99.	Italian Stock Exchange and CONSOB. The information must be made available to the public, including at the registered office of CRF. The availability of such information has to be disclosed through a public announcement in at least one daily newspaper with national circulation in Italy no later than 25 days prior to the date of the relevant shareholders' meeting.
(c) Report of the Board of Directors to the Shareholders on the merger/demerger.	No later than 30 days prior to the date of the shareholders' meeting to which the proposal will be submitted.	Art. 90 of CONSOB Regulation No. 11971/99.	CONSOB.
(d) Information memorandum.	No later than 10 days prior to the date of the shareholders' meeting to which the proposal will be submitted.	Arts. 70 and 90 of CONSOB Regulation No. 11971/99.	CONSOB may require that an information memorandum (prepared in accordance with the format set forth by CONSOB) be made available to the public at the registered office of CRF, the Italian Stock Exchange and CONSOB. The availability of such information must be disclosed through the public announcement specified above sub (b).
(e) Resolution of the shareholders' meeting which approved the merger/demerger.	Within 30 days from the date of the relevant shareholders' meeting.	Art. 90 of CONSOB Regulation No. 11971/99. Art. 2502 <i>bis</i> and Art. 2504 <i>novies</i> of the Italian Civil Code.	CONSOB. The information must be filed together with a number of attachments with the Companies' Register and a summary must be published in the Italian Official Gazette.
Type of information	Period of filing or disclosure	Source of requirement	Where/how to file, make public or distribute
(f) Deed of merger/demerger.	Within 30 days of execution	Art. 2504 and Art. 2504	The information must be filed with the

	of the deed of merger/demerger.	novies of the Italian Civil Code.	Companies' Register.
(g)	Deed of merger/demerger.	Within 10 days of the registration of the deed of merger/demerger with the Companies' Register.	Art. 90 of CONSOB Regulation No. 11971/99.
10.	Information memorandum regarding acquisitions and disinvestments.	No later than 15 days from CONSOB's request.	Arts. 71 and 91 of CONSOB Regulation No. 11971/99.
			CONSOB may require, depending on the type and size of the acquisition/ Disinvestment, that an information memorandum (prepared in accordance with the format set forth by CONSOB) be made available to the public at the registered office of CRF, the Italian Stock Exchange and CONSOB. The availability of such document has to be disclosed promptly through a public announcement in at least one daily newspaper with national circulation in Italy.
11.	Amendments to the by-laws.		
(a)	Report of the Board of Directors to the shareholders on the proposed amendments (in the format set out by CONSOB).	At least 30 days prior to the date of the shareholders' meeting to which the amendments will be submitted.	Art. 92, par. 1, (a) of CONSOB Regulation No. 11971/99.
		At least 15 days prior to the date of the shareholders' meeting to which the amendments will be submitted.	Art. 72, par. 2 of CONSOB Regulation No. 11971/99.
			The information must be made available to the public at the registered office of CRF and the Italian Stock Exchange.
(b)	Amended text of the by-laws together with the resolution of the shareholders' meeting which approved the amendments.	Within 30 days from the date of the shareholders' meeting that approved the amendments.	Art. 2436 of the Italian Civil Code.
			The information must be filed with the Companies' Register.
12.	Issue of debt securities.		
(a)	Report of the Board of Directors to the shareholders on the proposed issue of debt securities.	At least 30 days prior to the date of the shareholders' meeting to which the issue will be submitted.	Art. 92 of CONSOB Regulation No. 11971/99.
			CONSOB.

Type of information	Period of filing or disclosure	Source of requirement	Where/how to file, make public or distribute
	At least 15 days prior to the date of the shareholders' meeting to which the issue will be submitted.	Art. 75 of CONSOB Regulation No. 11971/99.	The information (in the format set out by CONSOB) must be made available to the public at the registered office of CRF and the Italian Stock Exchange.
(b) Resolution of the shareholders' meeting which has approved the issue of the debt securities.	Within 30 days from the date of the relevant shareholders' meeting.	Art. 2411 of the Italian Civil Code.	The Companies' Register.
13. Changes in share capital.			
(a) Report of the Board of Directors to the shareholders on the proposed change in share capital.	At least 30 days prior to the date of the shareholders' meeting to which the change in share capital will be submitted.	Art. 92 of CONSOB Regulation No. 11971/99.	CONSOB.
	At least 15 days ³ prior to the date of the shareholders' meeting to which the change in share capital will be submitted.	Art. 72 of CONSOB Regulation No. 11971/99.	The information (in the format set out by CONSOB) must be made available to the public at the registered office of CRF and the Italian Stock Exchange.
(b) Report of the external auditors appointed by the Florence Court. ⁴	At least 15 days prior to the date of the shareholders' meeting to which the change in share capital will be submitted.	Art. 72 and 92 of CONSOB Regulation No. 11971/99.	CONSOB. The information must be made available to the public at the registered office of CRF and the Italian Stock Exchange.
(c) Resolution of the shareholders' meeting which has approved the change in share capital.	Within 30 days from the date of the shareholders' meeting which has approved the change in share capital.	Art. 2436 of the Italian Civil Code.	The information must be filed with the Companies' Register.
		Art. 92 of CONSOB Regulation No. 11971/99.	CONSOB.
(d) Amended text of the by-laws.	Within 30 days from the date of the shareholders' meeting which has approved the change in share capital.	Art. 2436 of the Italian Civil Code.	The information (showing the new amount of share capital) must be filed with the Companies' Register.
Type of information	Period of filing or disclosure	Source of requirement	Where/how to file, make public or distribute

³ In the event of a capital decrease due to losses, such period is reduced to eight days prior to the date of the shareholders' meeting to which the change in share capital will be submitted (art. 74 of CONSOB Regulation No. 11971/99). In this case, CRF must file with CONSOB the minutes of the shareholders' meeting which resolved upon the capital decrease due to losses, within 30 days from such meeting (art. 94 of CONSOB Regulation No. 11971/99).

⁴ Only when the increase in share capital is made with the exclusion of pre-emptive rights, or with assets in kind.

	Within 30 days from the date of filing with the Companies' Register.	Art. 92 of CONSOB Regulation No. 11971/99.	CONSOB.
14. Acquisition/sale of treasury stock.			
(a) Report of the Board of Directors to the shareholders on the proposed acquisition or sale of treasury stock.	At least 15 days prior to the date of the shareholders' meeting to which the acquisition or sale of treasury stock will be submitted.	Arts. 73 and 93 of CONSOB Regulation No. 11971/99.	CONSOB. The information (in the format set out by CONSOB) must be made available to the public at the registered office of CRF and the Italian Stock Exchange.
(b) Minutes of the shareholders' meeting which approved the acquisition or sale of treasury stock.	Within 30 days from the relevant shareholders' meeting.	Art. 93 of CONSOB Regulation No. 11971/99.	CONSOB.
15. Notice of changes in directors, statutory auditors or general manager.	Within 10 days of appointment/removal.	Art. 100 of CONSOB Regulation No. 11971/99.	Details of the new/resigned directors, statutory auditors or general manager must be filed with CONSOB.
Notice of changes in directors.	Within 15 days of appointment/removal.	Art. 2383 of the Italian Civil Code.	Details of the new/resigned directors must be filed with Companies' Register.
16. Shareholders' meetings.			
(a) Notice convening shareholders' meetings stating, <i>inter alia</i> , agenda of meetings.	30 days before shareholders' meetings.	Ministerial Decree No. 437/98.	Publication in the Italian Official Gazette.
(b) Directors' report on proposals included in the agenda.	15 days before shareholders' meeting.	Ministerial Decree No. 437/98.	Such information must be made available to the public at the registered office of CRF and the Italian Stock Exchange.
17. Trading on listed securities issued by CRF or other companies of the CRF Group or related securities.	Within 3 working days from the end of each calendar month.	Arts. 87 and Annex 3F of CONSOB Regulation 11971/99.	CRF must deliver to CONSOB a report on the trades made by CRF or other companies of the CRF Group on listed securities issued by CRF or other companies of the CRF Group or related securities. Such information, provided that certain thresholds are met, must be made available to the public at the Italian Stock Exchange and through a press release to at least two press agencies, within five working days from the end of each calendar month.
18. Opening/closing of branches.	Must be disclosed promptly.	Rules of the Companies' Register	The opening/closing of the branch must be notified to the Companies Register.

Type of information	Period of filing or disclosure	Source of requirement	Where/how to file, make public or distribute
19. <i>Other material information.</i>	Must be disclosed promptly.	Art. 66 of CONSOB Regulation No. 11971/99.	Any material information must be disclosed to CONSOB and the Italian Stock Exchange and made available to the public by way of a press release to at least two press agencies.